

accounts. This is a matter to which the attention of business men is coming to be more and more directed; and it is believed that a properly qualified professor who will devote systematic attention to the subject will be in a position to give real assistance to the commercial community. It must be evident that courses such as the University proposes to offer will call throughout for the exercise of judgment and reasoning power on the part of students. The amount of dead technical information to be simply committed to memory will be comparatively small: the study as a whole will be an educational one in the best sense. The syllabus of instruction has been drawn up after consultation with a committee of the Birmingham and Midland Society of Chartered Accountants, headed by its president, Mr. Eric Carter; and the policy of the University has met with the warm approval of the president (Mr. Walter N. Fisher) and council of the National Institute of Chartered Accountants.

3. *Applied Science and Business Technique.*—The courses under this head will be so arranged as to allow of a very wide freedom of choice. All students in the Faculty will naturally take the course on commercial law. Those who are looking forward to mercantile pursuits will naturally take the courses which will be provided on the technique of trade (the organization of the staple markets, and leading commercial institutions), on money and banking, and on transport. This will be almost the first time that the problem of transport by land and by water, and the question of railway rates and freight charges as they affect both the carrier and the merchant, have been systematically treated in an English University. The subject is studied as a matter of course in every American and German University of the first rank.

The man who is looking forward to a manufacturing career will either take these courses, or he will substitute for them, or combine with them in varying degree, courses in applied science (with the preparatory courses in pure science wherever necessary). His choice of courses will depend upon his individual prospects, aptitudes, preparation, &c., and will be arrived at after consultation with the Dean of the Faculty. The greatest possible flexibility will be given to the regulations in this regard.

The purpose of these scientific subjects is not to make men scientific experts. Its aim is (a) to make their business more interesting to them; (b) to enable them to follow the general movement of technological progress, and to realise the directions in which changes of process are probable or possible; (c) to show them when they ought to call in an expert, and how much weight they should attach to his opinion. The fact is that, as the Director of the successful School of Commerce at the University of Wisconsin has justly remarked, "it requires nowadays a good deal of first-hand knowledge to make economical use of expert assistance."

Still, the conditions of business differ so much in different cases, and it would be so unwise in the case of many students to divert attention from the commercial to the technical side of undertakings, that there will be no sort of compulsion used in any direction. The inquiries of the Dean will be limited to discovering whether the student has thought about the matter, and has any sort of conscious purpose in his selection of studies.

For the other courses from which a selection may be made—those on geography (especially in its commercial relations), on public finance (including taxation and public debt), on the modern history and present institutions of the countries with which we come into commercial contact, on logic and ethics, and on general economic analysis—it will be sufficient to refer to the curriculum. There remains to be spoken of—

4. The courses of commerce, which will give their colour to the whole scheme of instruction. These in the first two years will be largely descriptive. They will seek to set forth the modern development and the present structure and position of industry and trade in the leading countries of the world. This will involve a consideration of geographical position and natural resources on the one side, and on the other side, of the supply and organization of capital and labour, and of the state of the mechanical arts; and the courses will lead up to a critical account of international commercial relations. The work of the first year will deal with the British Empire, with special reference to the colonies, that of the second with the United States, Germany, &c.

The Professor of Commerce has had experience of the successful working of courses of this character in Harvard University. It can hardly be doubted that a prime need of English businessmen is simply to know more of what is actually going on in the rest of the world. But it is hopeless to attempt to give this knowledge by way of what the Germans call *waarenkunde*, or by means of commercial geography, as that subject is generally taught. A study which appeals simply to the memory has little educational value, and the information cannot possibly be retained. The only practicable course is to select the dominant features of the situation in any country, and to bring them into organic connection with the whole social environment—the political traditions, the character of the population, the forms of business organization, as well as the climate and the physical resources.

The course on commerce in the third year will be of a different and far more difficult nature. It will be concerned with what may be called higher business policy—the discussion of those large questions of policy which confront a manufacturer or merchant in the course of his operations. They will necessarily be looked at from the point of view primarily of business efficiency and success; but it will be apparent that most of them, if not all, are of profound social interest.

The course will deal with such topics as the following: The Location of Works; Capitalisation; Production on Large and Small Scale; Differentiation and Consolidation of Manufactures; Combinations of Manufacturers or Merchants; Limited Companies (Private and Public), their Advantages and Disadvantages; Factoring and Manufacturing; Machinery, its Financial and Industrial Consequences; Works Management; Relations of Employer and Employed, Methods of Remunerations, Hours of Labour; Markets; Advertising; Relation of Selling-price to Cost; Fixed Charges; Methods of Sale and Purchase; Credit; Goodwill; and Trade Cycles.